

# **EXHIBIT “AA”**

IN THE UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

UNITED STATES OF AMERICA,

Plaintiff,

CASE NO.:

v.

18-cv-15099

SHANT HOVNANIAN, PETER HOVNANIAN,  
in his capacity as trustee for  
the Pachava Asset Trust, NINA  
HOVNANIAN, both in her individual  
capacity and as trustee for the  
VSHPHH Trust, ADELPHIA WATER COMPANY,  
INC., MTAG SERVICES, LLC, ULYSSES ASSET  
SUB II, LLC, and TOWNSHIP OF HOWELL,

Defendants.

Videotaped Remote Deposition of

HILDE JENSSEN

Thursday, April 15, 2021

2:06 p.m. Central European Summer Time

Reported by:

Greta H. Duckett, CCR, RPR, CRR, CVR-S, RVR-M-S

Job No.: 2002

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April 15, 2021  
2:06 p.m. Central European Summer Time

Videotaped remote deposition of  
HILDE JENSSEN, before Greta H. Duckett, CCR,  
RPR, CRR, CVR-S, RVR-M-S.

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## A P P E A R A N C E S

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## I N D E X

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## EXHIBIT INDEX

EXHIBIT D-1 4/13/2021 Permission to 8  
examine Hilde Jenssen  
MORGAN STANLEY  
EXHIBIT 4 5/9/2014 email, Subject: 32  
Chubb payment \$856.34;  
Bates Morgan  
Stanley-00011004 to  
Morgan Stanley-00011005  
EXHIBIT 37 1/30/2014 email, Subject: 31  
Tax collection LOA; Bates  
Morgan Stanley-00010412  
to Morgan  
Stanley-00010415  
EXHIBIT 38 5/2/2014 email, Subject: 32  
Wire request; Bates  
Morgan Stanley-00011261  
to Morgan  
Stanley-00011262

2 (Pages 2 to 5)

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1 THE VIDEOGRAPHER: We are now  
2 on the record. Today's date is  
3 April 15th, 2021, and the local  
4 time to our witness today is  
5 2:06 p.m.

6 This is the video deposition  
7 of Hilde Jenssen in the matter of  
8 United States of America versus  
9 Shant Hovnanian, et al., filed in  
10 the United States District Court,  
11 District of New Jersey. The case  
12 number is 18-15099.

13 The deposition is taking  
14 place via web videoconference, with  
15 all participants attending remotely  
16 due to the COVID-19 pandemic. My  
17 name is Robert Velasco. I am the  
18 videographer representing  
19 TransPerfect Legal Solutions.

20 Would counsel on the  
21 conference please identify  
22 yourselves and state who you  
23 represent, and also if you would  
24 stipulate to the witness being  
25 sworn in remotely, beginning with

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1 the noticing attorney.

2 MR. KUNOFSKY: My name is Ari  
3 Kunofsky. I represent the United  
4 States of America in this matter.

5 I stipulate to her being  
6 sworn in remotely and that this  
7 deposition is being done in  
8 accordance with all applicable  
9 rules.

10 Cat?

11 MS. COPPLER: Good morning.  
12 My name is Catriona Coppler, also  
13 on behalf of the United States.  
14 And I stipulate, as well.

15 MR. HANAMIRIAN: This is John  
16 Hanamirian. I represent the  
17 deponent, nonparty witness.

18 And I stipulate with respect  
19 to the form of the deposition.

20 THE VIDEOGRAPHER: Thank you.  
21 Our court reporter today is Greta  
22 Duckett, representing TransPerfect  
23 Legal Solutions. At this moment,  
24 our court reporter will now  
25 administer the oath.

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1 HILDE JENSSEN,  
2 the witness, having first been duly  
3 sworn to speak the truth, the whole truth and  
4 nothing but the truth, testified as follows:

5 EXAMINATION

6 BY MR. KUNOFSKY:

7 Q. Good morning, Ms. Jenssen. My name  
8 is Ari Kunofsky. I'm with the Department of  
9 Justice, Tax Division. We're here today in the  
10 civil action of United States versus Shant  
11 Hovnanian.

12 MR. KUNOFSKY: Before I go  
13 and talk about the nature of this  
14 deposition, are there any  
15 objections for this record, taking  
16 it under electronic means, the oath  
17 that was just administered, et  
18 cetera?

19 MR. HANAMIRIAN: No  
20 objection.

21 (Exhibit D-1 was marked for  
22 identification.)

23 BY MR. KUNOFSKY:

24 Q. All right. The first thing I'm  
25 going to show you today -- this is a weird way

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1 to start the deposition, but I think it makes  
2 sense. I'm going to mark as D-1 an exhibit and  
3 put it up on the screen for you to see. This  
4 is a letter sent to me by the Danish Ministry  
5 of Justice.

6 Can you see it all right?

7 A. I can. I can see the top part of  
8 it.

9 Q. Okay. And you received this letter  
10 before this deposition?

11 A. Yes, I did.

12 Q. Okay. And it says that this is a  
13 deposition where you have agreed to voluntarily  
14 appear?

15 MR. HANAMIRIAN: Let's just  
16 go with the letter says what it  
17 says, right?

18 BY MR. KUNOFSKY:

19 Q. You've read the letter and you  
20 understand it?

21 A. I do.

22 Q. Okay. That works. All right.  
23 Basic ground rules. If you don't  
24 understand a question, just let me know. If  
25 you can't hear the question because it's

3 (Pages 6 to 9)

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garbled or I mumble, let me know. If you need a break, let me know. I'm happy to take one at the next good stopping point, but I may ask you to finish a question. Be sure to answer clearly. We have a court reporter; make sure she can understand. No nodding of the head because we want to make sure we have a clear record -- written record. So no "uh-uh" or "uh-huh." "Yeses" or "noes" would be preferred.

Do you understand all that?

A. I do.

Q. Okay. Are there any documents or other items in front of you?

A. No.

Q. Okay. And then I have just a couple standard questions I ask all my witnesses. Is there any reason that you're aware of that you're not suited or fit to testify today?

A. No.

Q. All right. Any medications or drugs that might affect your ability to remember things or testify?

A. No.

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Q. Okay. Any other condition? Okay. Did you review any documents to prepare for this deposition?

A. Outside the documents that were given to me for the deposition, no.

Q. Okay. Okay.

MR. HANAMIRIAN: I mean, in that regard, she was provided with the responses to discovery in the case. And so she was provided discovery responses on both sides of the litigation, and then she was provided -- to the extent that there were additional -- I don't think that there were. I think that everything that was provided during the course of depositions had already been provided in discovery, right, either from third parties or from parties, right? So that's the extent of which she's reviewed, right?

MR. KUNOFSKY: Okay.

BY MR. KUNOFSKY:

Q. Is what Mr. Hanamirian said

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correct?

A. Yes, it is.

Q. Okay. What did you do with all of those documents? What did you look at?

A. Excuse me. What did I look at?

Q. Yes.

A. I looked at the depositions that were given before me, and I looked at the exhibits in connection with those depositions. And then last night, I was sent some documents -- exhibits to be used in this deposition, which I reviewed as well.

Q. Okay. Just getting some basic background here. Where were you born?

A. I was born in Stavanger, Norway.

Q. Okay. Can you spell "Stavanger" for us?

A. S-T-A-V-A-N-G-E-R.

Q. Okay. And tell us your educational background.

MR. HANAMIRIAN: Ari, are you done on the instruction side from your piece?

MR. KUNOFSKY: Yes.

MR. HANAMIRIAN: Okay. Can I

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do a few things, too, on my end as far as instructions? What I want to do first is put up in the chat my mobile phone number for her in case she needs to reach out to me and say that she goes off the record or whatever else. Is that okay?

MR. KUNOFSKY: That's fine.

MR. HANAMIRIAN: There is that. Hilde, can you see that in the chat?

THE WITNESS: I can. Yes, I can. Thank you. Whoops. It disappeared, John. Where did it go? 215?

MR. HANAMIRIAN: (215) 660-0000.

And then beyond that, of course, as Ari described, we're here pursuant to a grant of authority or grant of permission from the Danish government. But clearly -- and Ari and I have gone back and forth on this issue, that

4 (Pages 10 to 13)

1 you are here voluntarily, that  
2 you're not compelled to answer any  
3 of the questions that are presented  
4 to you. And if you don't feel  
5 comfortable, if you do not want to  
6 answer, again, just stop, call me.  
7 We'll discuss it, and then we'll  
8 respond to Ari and Cat.

9 The dialogue between us as  
10 far as the scope of the deposition  
11 was the subject of some back and  
12 forth, as I forwarded to you an  
13 email yesterday. At some point in  
14 time, if we have an issue, I'd like  
15 to have that -- and, Ari, I sent it  
16 to you, a scan of the email  
17 dialogue. If we have an issue with  
18 respect to scope, I'd like to enter  
19 it as D-1. But we don't need to do  
20 that at this juncture.

21 MR. KUNOFSKY: Okay.

22 MR. HANAMIRIAN: Thank you.

23 MR. KUNOFSKY: No problem.

24 BY MR. KUNOFSKY:

25 Q. Okay. I think you were about to

1 get into your educational background. Tell me  
2 your educational background.

3 A. So I attended a school in Norway  
4 through high school. And then moved to New  
5 York City, where I attended college at the  
6 Fordham University at Lincoln Center. And  
7 after college, I worked a couple of years and  
8 then joined Columbia Business School for an  
9 MBA, which I completed in 1999.

10 Q. Okay. And what did you do  
11 afterwards?

12 A. So afterwards, I worked at various  
13 firms on Wall Street.

14 Q. Okay. Living in New York?

15 A. Living in New York. Correct.

16 Q. And then eventually, you met Shant  
17 Hovnanian in New York. How did you guys meet?

18 A. We met through a colleague of mine  
19 at Goldman Sachs.

20 Q. At that point, you were working at  
21 Goldman Sachs?

22 A. Correct.

23 Q. Who is Shant? Tell me about him.

24 A. Shant is my ex-husband.

25 Q. And at the time you met him, what

1 sort of business was he in?

2 A. He was an entrepreneur at the time  
3 that I met him.

4 Q. And about when did you meet him?

5 A. In October of 2001.

6 Q. Okay. And when did y'all get  
7 married?

8 A. In October of 2002.

9 Q. And did you continue to live in New  
10 York after that point?

11 A. I did, yes.

12 Q. Okay. And you guys had children  
13 together?

14 A. We did.

15 Q. Okay. Eventually, you decided to  
16 move out of New York City and move to New  
17 Jersey. Tell me about that.

18 A. We moved to New Jersey in the  
19 summer of 2008.

20 Q. Okay. And where did you move to in  
21 New Jersey?

22 A. We moved to Red Bank in New Jersey.  
23 It's a small town in New Jersey.

24 Q. Okay. And, specifically, you moved  
25 to 520 Navesink?

1 A. Correct.

2 Q. Okay. That house was built in  
3 2006-2007. How was that house built? How was  
4 that decision made?

5 A. The decision was made between Shant  
6 and I to move to this house. The house was  
7 intended to be a family home.

8 Q. Your and Shant's family home,  
9 correct?

10 A. Correct.

11 Q. Okay. And how was the building of  
12 the house funded?

13 A. It was funded by, I think, Shant's  
14 family and his parents, specifically.

15 Q. And the land came from Shant's  
16 parents? They live next door, so your in-laws  
17 lived next door?

18 A. Correct.

19 Q. Who made the decisions on building  
20 the house: how big it was going to be, decor,  
21 style, what tiles were going to be in the  
22 kitchen? Who made those decisions?

23 A. So starting with the structure of  
24 the house, I know there was a lot of  
25 discussions between Shant's parents. It was

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1 the house next to theirs, so they had a big  
2 input on how big it was supposed to be. And  
3 the -- all the interiors, I took care of in  
4 terms of ordering the tiles and deciding where  
5 things should go.

6 Q. Was it just kind of superficial, or  
7 were you deciding, like, how many bedrooms to  
8 have in this house?

9 A. I was part of those discussions,  
10 yes, to decide of how big the bedrooms would  
11 be.

12 Q. And, again, I mean that more kind  
13 of globally, but what was Shant's role during  
14 this process?

15 A. Shant participated in the  
16 discussions with his parents and myself and, of  
17 course, the contractors involved.

18 Q. Okay. And who were the contractors  
19 involved in building the house?

20 A. The family business had its own  
21 in-house contractor -- or I guess he would be  
22 responsible for finding the right people for  
23 the right projects, and they also had an  
24 architect working with the family business who  
25 was involved.

Page 19

1 Q. And in 2008 -- so these workers and  
2 contractors, they were all found through  
3 Shant's family's business?

4 A. Yes.

5 Q. Okay. And I believe you said you  
6 moved in in --

7 A. In 2008, summer of 2008.

8 Q. And how long did you live there?

9 A. We lived there until September of  
10 2013.

11 Q. And when you say "we," you mean,  
12 you, Shant, and your children?

13 A. That's correct.

14 Q. And that was Shant's home during  
15 that time?

16 A. Yes. That was our family home  
17 during that time.

18 Q. Okay. Did y'all have to pay --  
19 from '08 to 2011, how was the house funded?  
20 Did you guys pay rent? Was it just considered  
21 your house? What was the kind of situation  
22 there?

23 A. When -- could you clarify what you  
24 mean by "expenses"?

25 Q. Let's start with -- let me back up

Page 20

1 a bit. There was no mortgage for the house at  
2 that time, correct?

3 A. No. That's correct.

4 Q. Okay. And legal title to the house  
5 was still in the name of Shant's parents,  
6 correct?

7 A. Yes. I believe it was in his  
8 mother's name.

9 Q. Okay. Did you have to pay rent to  
10 Shant's mother?

11 A. No, we did not.

12 Q. Okay. And utility bills, how were  
13 those being paid?

14 A. From my remember, I think it was  
15 through the Pachava Trust.

16 Q. Okay. And what about for real  
17 estate taxes? How were those being paid?

18 A. That, I don't know, actually -- if  
19 that was coming from the family side or the  
20 Trust. Just to clarify -- excuse me -- this is  
21 the time before 2011; is that correct?

22 Q. Yes.

23 A. Okay.

24 Q. Why was the house left in the  
25 mother's name from '08 to 2011?

Page 21

1 A. That, I don't know.

2 Q. Okay. So even though it was in the  
3 mother's name, you considered it your house and  
4 home, correct? Like, if there was a problem,  
5 you would fix it?

6 A. Yes.

7 Q. Or Shant would fix it. So if there  
8 was a leak, it was on you, not -- you wouldn't  
9 call his mom as the landlord to fix it, for  
10 example?

11 A. No. That would be our -- because  
12 we lived in the house, we would be responsible  
13 for fixing anything connected to the house.

14 Q. Okay. So you mentioned the Pachava  
15 Trust. That was originally called the Shant  
16 Hovnanian Asset Trust?

17 A. That's correct.

18 Q. Okay. And you were the original  
19 trustee of that trust. What was your role?  
20 How did that trust work?

21 A. My role was a trustee of the Shant  
22 Hovnanian Trust.

23 Q. What was in the trust? The trust  
24 was formed in '08. What happened with the --  
25 what happened? How was the trust -- what was

6 (Pages 18 to 21)



Page 22

1 its purpose -- let me back up. Sorry. Give me  
2 one second, please.

3 (Brief pause.)

4 BY MR. KUNOFSKY:

5 Q. Sorry. Okay. Let me start again.

6 The trust was formed in '08. Shant  
7 was the grantor; you were the trustee, correct?

8 A. Correct.

9 Q. Okay. What was the purpose of the  
10 trust?

11 A. The purpose of the trust was to, in  
12 the future, provide for a way to transfer  
13 assets down to our children in an efficient  
14 way.

15 Q. When you were trustee, how did the  
16 trust keep its records?

17 A. The trust kept its records  
18 through -- now, in the beginning, it was  
19 through UBS, and then our financial team moved  
20 from UBS to Morgan Stanley. And from what I  
21 recall from UBS, it was statements on a monthly  
22 basis. And beyond that, there was nothing  
23 official, obviously, other than tax records,  
24 connected to the trust. And after the team  
25 moved to Morgan Stanley in 2000 -- I think it

Page 23

1 was 2013, then the monthly statements would be  
2 sent to the 1 Dag Hammarskjold office, and I  
3 would get them from there.

4 Q. Okay. Why were they sent there and  
5 not the house?

6 A. I don't know, actually, why they  
7 were sent there.

8 Q. What was Shant's role with the  
9 trust?

10 A. Well, he was the father of the  
11 children, so technically, he had no -- he had  
12 no role -- official role in the trust. But we  
13 were two parents that were concerned about  
14 keeping our house in good shape.

15 Q. Okay. So he had -- okay. So he  
16 had a say in how you guys kept your house?

17 A. He had a say in terms of directing  
18 which leaks or which repairs needed to be  
19 prioritized from a building perspective.

20 Q. Was there areas of the home  
21 ownership that were -- other than -- what about  
22 choosing --

23 A. I'm sorry, Ari. I'm sorry. You're  
24 breaking up. I can hear piecemeal of what you  
25 just said. Sorry.

Page 24

1 Q. Sorry. Let me try again. What  
2 about how bills would be paid; did he have a  
3 say in which bills got paid and which bills did  
4 not?

5 A. He wouldn't have a say. I mean,  
6 the bills that were due were due. So in that  
7 sense, they had to be paid. So I'm not sure if  
8 I understand what you mean. We didn't have the  
9 choice of prioritizing.

10 Q. So sometimes we can see bills are  
11 being paid from Pachava. Sometimes they're  
12 being paid from Speedus or other Shant  
13 entities. How did y'all decide which entity to  
14 pay from?

15 MR. HANAMIRIAN: Excuse me.

16 I think we just -- can we just go  
17 piece by piece or expense by  
18 expense? It's going to be  
19 difficult to know which ones you're  
20 referring to. If you have a  
21 general answer, Hilde, go ahead.  
22 But if not . . .

23 A. I think generally there were  
24 several accounts, as you pointed out, that  
25 Shant had a signatory role in. Correct.

Page 25

1 Q. Okay. And so, for example, some of  
2 the utility bills were paid with a -- a credit  
3 or debit card that he had control over. How  
4 did how did you decide that month that Shant  
5 was going to pay with a credit card versus you  
6 pay it out of the Pachava account?

7 A. From what I recall --

8 MR. HANAMIRIAN: Is the  
9 premise for that correct? Did  
10 Shant pay bills with a credit card  
11 from an account? Is that correct?  
12 Is the underlying premise of the  
13 question correct? Did he pay bills  
14 with a credit card from an account  
15 on occasion?

16 A. On occasion, yes. But utility  
17 bills, as you're asking, I believe,  
18 specifically, were on automated pay, and they  
19 went to a certain account. They were on auto  
20 pay.

21 Q. Okay. When he decided to pay bills  
22 from a credit card, how was that decision made  
23 between the two of you?

24 A. I don't recall exactly having  
25 discussions about which credit cards to use in

7 (Pages 22 to 25)



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1 which situation.

2 Q. Okay. Did you just -- was it just  
3 you were treating the bills like a married  
4 couple that owned a house, and it was just when  
5 something needed to be paid, you would say,  
6 Hey, Shant, can you cover this bill this month?

7 A. That is generally how it worked,  
8 correct.

9 Q. Okay. What were Shant's parents'  
10 role with the Shant Hovnanian Trust?

11 A. The parents' role in terms of Shant  
12 Hovnanian Trust.

13 Q. Or the parts of the trust.

14 A. Okay. So after 2011, by then, the  
15 house was gifted into the trust, so that was  
16 the role.

17 Q. Okay. So they didn't make any  
18 further contribution?

19 A. Not to my knowledge. No.

20 Q. Okay. Did they put any money when  
21 they first -- did they put any money into the  
22 trust or give it to you directly when they  
23 gifted the property -- the house into the trust  
24 to fund the expenses of the trust?

25 A. No. Not to my knowledge. No.

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1 Q. Do you know if his parents were  
2 aware of that litigation?

3 A. That, I don't know.

4 Q. Okay. Is there any -- so you had  
5 been living in the house at that point for  
6 about three years. Why did they decide at that  
7 time was the right time to make the transfer?

8 A. That, I don't know. That would be  
9 speculation on my part.

10 Q. Okay. In 2011, you changed the  
11 name from the Shant Hovnanian Trust to the  
12 Pachava Trust.

13 A. Pachava, yes.

14 Q. I keep on doing that. I'm sorry.  
15 Why did you change the name?

16 A. I don't really know why the name  
17 was changed other than I remember Shant really  
18 liking the name. It was his idea. And it's  
19 the first two letters of our three kids, the  
20 beneficiaries of the trust.

21 Q. I spent months looking through an  
22 Armenian dictionary trying to figure out what  
23 that meant, looking forwards, backwards, and  
24 then I realized, Oh, it's the kids. Is the  
25 Shant trust the same as the Pachava Trust,

Page 27

1 Q. So what was the plan to pay for the  
2 expenses for the house going forward once it  
3 was in the trust?

4 A. That was the responsibility of  
5 Shant and I to do.

6 Q. Okay.

7 A. As parents of the beneficiaries.  
8 (Technical discussion.)

9 BY MR. KUNOFSKY:

10 Q. Why did the parents put the house  
11 into the trust rather than just leave it in the  
12 mom's name?

13 A. I think they wanted to -- the kids  
14 to enjoy the house and making sure that it was  
15 for the kids.

16 Q. Okay. At the time they gifted the  
17 house, were you aware that Shant was involved  
18 in tax litigation?

19 A. No, I was not -- not litigation,  
20 no.

21 Q. Or an audit?

22 A. I believe he had mentioned that the  
23 IRS was looking into some income that he had  
24 earlier, but at that point, I'm not aware of  
25 any litigation, no.

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1 other than the name?

2 A. To my knowledge, it is, yes. I  
3 think the only difference was the house was  
4 gifted in.

5 Q. Okay. Do you know of any second  
6 trust -- I'm just going to call it "trust" from  
7 now on so I don't continue to butcher the name.  
8 Do you know of any second trust created by the  
9 parents regarding the house -- Shant's parents  
10 regarding the house?

11 A. Not to my knowledge, no.

12 Q. You mentioned that there was  
13 originally a bank account opened with UBS. Was  
14 that opened at the time you started the trust  
15 or was it beforehand and you converted it in?  
16 What happened there?

17 A. I don't recall specifically when  
18 that was opened.

19 Q. Okay. Why UBS?

20 A. This is where our financial advisor  
21 was.

22 Q. Okay. How did you -- and what's  
23 the name of your financial advisor?

24 A. Her name is Mona Andrikiin,  
25 A-N-D-R-I-K-I-I-N.

8 (Pages 26 to 29)

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Q. And how did you pick her?

A. She is a family friend of the Hovnanian family, and I got to know her through Shant.

Q. Okay. And then she moved to Morgan Stanley, and so you moved the account with her?

A. That is correct.

Q. Okay. During your time as trustee, we can see that there are transfers from the Pachava Trust to, for example, HOVSAT that Shant authorized. Why were there transfers being made to HOVSAT?

A. I don't know specifically why they were made to HOVSAT.

Q. Were you aware of them at the time?

A. Yes, I was.

Q. Okay. What was HOVSAT or is HOVSAT?

A. To my knowledge, it was one of Shant's companies, but it was an account.

Q. Okay. Do you know what the HOVSAT -- what HOVSAT -- the company did?

A. I don't know specifically, no.

Q. Okay. In 2014, Shant authorized the sale of stock to pay for debts that were

coming due at the Pachava Trust. Do you know why he was authorizing the sale of stock?

A. No, I don't know that.

Q. Were you informed that he was selling the stock?

A. I am not sure if I was informed after the fact.

Q. Okay.

A. I don't recall specifically.

Q. Okay. When you made a transfer to HOVSAT or sold an asset of the trust to pay its debts, why did you let him do that?

A. Are you referring to a specific transaction?

Q. Yeah. Right here. I can show you. I'm just putting up the exhibits before I share so it will be a little faster.

MR. HANAMIRIAN: Which exhibit is it?

MR. KUNOFSKY: It should be Exhibit 37.

(Morgan Stanley Exhibit 37 was marked for identification.)

MR. KUNOFSKY: 38, and Morgan

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Page 33

Stanley 4.

(Morgan Stanley Exhibit 38 was marked for identification.)

(Morgan Stanley Exhibit 4 was marked for identification.)

BY MR. KUNOFSKY:

Q. So the first one I'm going to show you is Exhibit 38. I'm going to mark this.

Actually, right now, we'll start with 37. So here is one where -- in Exhibit 37 Shant has transferred \$9,000 to HOVSAT at Affinity Federal Credit Union. I can start at the bottom and go all the way through if you need me to. Do you need me to show you all of this?

A. No. That's okay.

Q. Okay. So how was he able to move \$9,000 out of the account?

A. So this is in 2014. We were living in Norway.

Q. Okay.

A. And if you can scroll down, I just want to see -- sorry. I don't recall specifically. Right. So this was regarding

the tax due for the trust. I recall this email -- not this particularly that you have, but the one below coming from Jennifer to me. That one, I recognize. And if you can scroll up.

Q. Keep on.

A. Then I don't know why I'm not included in that email.

Q. Okay. So in these emails -- so just to make the record clear, we've got an email from Jennifer McLaughlin. She worked for Mona, correct?

A. That is correct.

Q. Okay. So she says, Can I pay the taxes? And Shant says, Not yet, but can you transfer 9,000 to HOVSAT.

And then she does. She copies you up here. That's your email, hildehov@gmail.com, correct?

A. That's correct. I recognize this email.

Q. Okay. So when you saw \$9,000 going to HOVSAT, as opposed to paying the taxes, what happened next?

A. I don't specifically recall, as it

9 (Pages 30 to 33)

1 relates to the \$9,000.

2 Q. Okay. If Shant was a -- I guess,  
3 Shant was not the trustee, why was he moving  
4 money from the trust?

5 A. I don't know why he moved money  
6 from the trust directly. Normally, what would  
7 happen is I authorized Jennifer to make a  
8 transfer.

9 Q. Okay. Did -- was this just a --  
10 you both were married and he just took care of  
11 this, as, you know, a husband, or was it --  
12 and, you know, owners of the house? I mean,  
13 how was this -- how was he able to access these  
14 funds and make these decisions?

15 A. I don't know how he was able to get  
16 a transfer without me being on the email.  
17 That, I can't speak to. But I can speak to  
18 living in Norway and having discussions about  
19 repairs needing to be made, and therefore, I  
20 assumed that the 9,000 was in connection with  
21 house repairs.

22 Q. Okay. Was he -- was Shant living  
23 in Norway with you in 2014?

24 A. Yes, partially, but he traveled  
25 most of the time.

1 Q. Okay. And would Shant be paid for  
2 house repairs out of the HOVSAT bank account  
3 and then be reimbursed? Would he say, Hey, we  
4 did X on the house. Can you reimburse me for  
5 that expense?

6 (Simultaneous speakers.)

7 BY MR. KUNOFSKY:

8 Q. Go ahead.

9 A. I don't know specifically how  
10 this -- how he transacted these 9,000.

11 Q. What about more generally?

12 A. And, specifically, what do you  
13 mean? The process?

14 Q. Yeah. I mean, would he just take  
15 care of a repair for the house and say, Hey,  
16 Hilde, I need you to -- I spent 5,000 or 9,000  
17 or whatever the amount is. I need you to come  
18 back and cover that for me?

19 A. I think that was generally the way  
20 it worked. And sometimes the Pachava paid --  
21 paid specifically, so it would just go to one  
22 of the family or his accounts and be paid  
23 directly from there.

24 Q. Okay. Let's look at Exhibit 4.  
25 And here is what I've called -- what I'm

1 marking as Morgan Stanley 4. And this is an  
2 email from Jennifer to you and Shant saying  
3 that -- where, below, Shant has authorized the  
4 sale of SITO stock. And Jennifer confirms she  
5 sold shares of SITO stock at 37 cents. How  
6 was -- why was Shant selling the stock and how  
7 was he authorized to do it?

8 A. I don't know why he sold this  
9 specifically without including me.

10 Q. Okay. As somebody who is not the  
11 trustee, should Shant have been able to do  
12 this?

13 A. I can't comment on what he should  
14 or should not be able to do. I don't think --  
15 it certainly wasn't the protocol.

16 Q. Okay.

17 A. But -- sorry. Go ahead.

18 Q. As -- I'm trying to think of the  
19 right way to ask this question. Did you know  
20 that he was doing things like this at the time?  
21 Did it --

22 A. Well, I was sent this email. I was  
23 aware that the shares were sold, and I don't  
24 recall the specific situation. But we -- I was  
25 in Norway, and it seems to be a matter of

1 urgency here, 30 minutes, she needed -- all she  
2 had, and it could be that I was just simply out  
3 of touch.

4 Q. Okay. Did Morgan Stanley ask you  
5 after the fact to authorize transactions like  
6 these where Shant had made a decision for the  
7 trust?

8 A. The protocol would be that Jen  
9 needed a confirmation from me, yes.

10 Q. Okay. Did -- were there  
11 transactions where she didn't get confirmation  
12 from you?

13 A. You mean post-fact?

14 Q. Yes.

15 A. Or before? Post fact. Not that  
16 I'm aware of.

17 Q. Okay. And -- okay -- did -- all  
18 right. Here is one where you asked Jennifer  
19 directly in 2014 to transfer all available cash  
20 to HOVSAT from Pachava. Why did you do that?

21 A. I don't recall specifically other  
22 than a general comment would be in 2014, there  
23 were a lot of repairs on the house.

24 Q. Okay. Was -- again, HOVSAT, was it  
25 a -- it wasn't a repair company, general

1 contractor, or anything like that, correct?

2 A. Not to my knowledge. I don't know  
3 specifically the purpose of the company.

4 Q. Okay. So did it make you nervous  
5 to transfer out all available cash? That seems  
6 like a -- I mean, the house has ongoing  
7 expenses and repairs. Why transfer out all of  
8 the cash?

9 A. I could certainly conclude that we  
10 were running low on liquidity. Correct.

11 Q. Okay. Was there ever an instance  
12 where there was a transaction that Shant  
13 authorized that you then -- for the trust --  
14 that you disagreed with?

15 A. Not to my knowledge, no. I don't  
16 recall having a dispute over a specific  
17 expense. I generally trusted his judgment in  
18 terms of what needed to be done in connection  
19 with the house.

20 Q. Close these tabs. I've got to open  
21 up Excel.

22 When the -- okay. There were  
23 deposits in 2014 and 2015 from a bank called  
24 SpareBank, SpareBank?

25 A. That's correct.

1 Q. Am I even close on the  
2 pronunciation?

3 A. Yes.

4 Q. Oh, good. About \$140,000 in total.  
5 Why were those transfers made?

6 A. So in 2014, we had a lot of repairs  
7 on the house. So the bulk of it went to taxes  
8 and repairs from what I recall. And also  
9 partially in 2015.

10 Q. Okay. What was the source of the  
11 funds coming out of the SpareBank account? Was  
12 it your money? Was it Shant's money? What was  
13 the source for that 140,000?

14 A. That was my account. I've had it  
15 pretty much all my life, and it is my money.  
16 And Shant did not have access.

17 Q. Okay. That works. Did Shant have  
18 his -- when you guys got married, did Shant  
19 have his own bank accounts and you had your own  
20 bank accounts?

21 A. Correct.

22 Q. And what were Shant's bank  
23 accounts?

24 A. I remember he had a Chase, and I  
25 think he might have had a Bank of America

1 account.

2 Q. Okay.

3 A. That I'm aware of as well.

4 Q. Okay. We have -- so I'm going to  
5 show you a spreadsheet that I have marked  
6 Morgan Stanley 01. I'm going to turn it into a  
7 table right now so I can search it. This is  
8 the download of all the data from the bank  
9 statements from Morgan Stanley. We have a lot  
10 of payments going to Bank of America VI/MC  
11 online. Do you know if those were paying -- do  
12 you know what these payments are for?

13 A. No, not specifically, no.

14 Q. And I can zoom in if you need me to  
15 make it bigger.

16 A. That's okay. I can kind of see it  
17 from here. But no, I am not aware of the  
18 specifics around these transactions, no.

19 Q. Did you have any credit card at --  
20 or account with Bank of America at the time?

21 A. No, I did not.

22 Q. But Shant had -- you think Shant  
23 had a Bank of America account?

24 A. Yes. Whether it was his or his  
25 family account, I'm not sure.

1 Q. Okay. And did -- are you aware of  
2 anybody else who would have had a Bank of  
3 America account that would have been paid out  
4 of the Pachava account?

5 A. No.

6 Q. Okay. There were several payments  
7 to a Chase account. It looks like it was  
8 either autopay or E-pay. Do you know what  
9 those payments were for?

10 MR. HANAMIRIAN: Excuse me  
11 just one second. Hilde, were you  
12 trustee during this time period?  
13 This 2015, March? Were you the  
14 trustee?

15 THE WITNESS: Yes. I was  
16 until April. Correct. Yes.

17 BY MR. KUNOFSKY:

18 Q. And these are payments made during  
19 that time period when you were trustee?

20 A. Correct.

21 Q. So what were these Chase --

22 A. Now -- okay. So this is after my  
23 time. So we're in June now or August.

24 Q. There are -- I searched by the  
25 names, so some of them are going to be after



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1 and some of them are going to be before your  
2 time. So here they are going into 2015. Do  
3 you know what these Chase payments were for?

4 A. No, I do not know the specifics  
5 around them. No.

6 Q. Okay. Did you have a Chase credit  
7 card or did Shant?

8 A. I did, but my account was separate.

9 Q. Okay. Did Shant --

10 A. Yeah.

11 (Simultaneous speakers.)

12 A. No. He -- I believe he had one as  
13 well. Yes.

14 Q. Is there anybody else who could  
15 have had access to the account -- let me ask  
16 this: You said earlier that you guys had set  
17 up autopays. Could you have gone online and  
18 just simply set it up or set up with your  
19 credit card to have it draw from these  
20 accounts? Could you have set that up on your  
21 own?

22 (Simultaneous speakers.)

23 A. I did set up a number of autopays  
24 for the utilities into different accounts. I'm  
25 not aware of anyone else having access to them.

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1 But I don't know specifically who had access to  
2 Chase specifically.

3 Q. Okay. What about to the Pachava  
4 account? Could Shant have gone in, logged in  
5 either on his own account or under your name,  
6 and set up these accounts to be paid?

7 A. That would be speculation. I don't  
8 know if that's possible. I'm not aware that he  
9 knew my password into the different accounts.

10 Q. Okay.

11 A. Sorry. So but, again, some of  
12 these are after my tenure as the trustee. So I  
13 don't -- I can't speak for those.

14 Q. Right. But for example, here  
15 there's a \$12,000 payment made in March of 2015  
16 to Chase. Doesn't ring any bells or give you  
17 any --

18 A. It doesn't, no.

19 Q. Okay. Going back to the Bank of  
20 America, do you know why those payments were  
21 being made to the Bank of America Mastercard/  
22 Visa?

23 A. No, I do not.

24 Q. Okay. That's Chase. Payment made  
25 in March of 2015 to CitiCard online for \$3,600.

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1 Do you know why that payment was being made?

2 A. No, I am not aware of that either.

3 Q. Do you know who has -- who had  
4 access to a CitiCard at that time?

5 A. I had a CitiCard, but I don't -- I  
6 didn't see anything from my records receiving  
7 any cash on any of my banks, so I don't know  
8 what this specifically is about.

9 Q. Okay. Did Shant have a CitiCard?

10 A. I don't know, actually.

11 Q. Okay. And then we've got several  
12 payments made 2015, 2014, 2013. Sorry, I just  
13 messed that up a little bit. Let me zoom out  
14 just a tad. For UBS card service online  
15 payment, do you know who had access to UBS  
16 credit cards?

17 A. I'm not aware of anyone other than  
18 Shant having access to that.

19 Q. Okay. Would you have -- do you  
20 remember authorizing payments to this UBS  
21 credit card?

22 A. Do I remember specifically these?  
23 I don't, but I -- I must have.

24 Q. Okay. Although that's -- do you  
25 know what the payments -- I mean, these are

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1 pretty significant amounts. We've got -- I'm  
2 just adding them up real quick. Sorry. We  
3 have 83 -- I'm sorry -- \$90,000 worth of UBS  
4 payments. Do you know why \$90,000 was paid on  
5 this credit card?

6 A. We are looking at 2013 through '15.  
7 I don't know specifically why the 90,000 were  
8 charged on the UBS card and what they  
9 specifically went for. All I can say is 2014  
10 specifically, we had a lot of repairs in  
11 connection with the house.

12 Q. Okay. Other than Shant, are you  
13 aware of anybody else who had access to a UBS  
14 credit card that would have been paid out of  
15 the Pachava account?

16 A. I'm not.

17 Q. Okay. So in 2013, you said you  
18 moved to Norway with the family.

19 A. Correct.

20 Q. Who was living in the house -- the  
21 520 Navesink house at that time?

22 A. Before we moved?

23 Q. Yes. Let's start with that.

24 A. So it was Shant and I and the kids.  
25 And Vahak was, I recall, at a boarding school.

12 (Pages 42 to 45)

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1 This is his -- Shant's son. So he was there  
2 part-time. And then we leave, and Vahak would  
3 stop by, maybe spend some time at the house  
4 during his breaks, and that would be it, to my  
5 knowledge.

6 Q. Okay. Why not sell the house,  
7 then? Let me back up. When you moved to  
8 Norway, was it meant to be permanent? Was it  
9 just a one-year rotation? What was the -- tell  
10 me the story.

11 A. So we moved to Norway. I had  
12 received an offer which was very attractive to  
13 join a fund management company in Norway in my  
14 hometown. And it was a good opportunity for  
15 the kids to also reconnect with my parents,  
16 their grandparents. And the plan originally  
17 was really to see, you know, how -- how things  
18 went, really, with an open mind. But I was  
19 intent on spending several years building up my  
20 career at this particular firm.

21 Q. Okay. So I guess -- I don't know  
22 much about the world of finance. I guess the  
23 clients in New York don't move to Norway, or  
24 some of them did? I'm just curious now, more  
25 than anything.

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1 A. Well, so the fund that I joined was  
2 actually the largest independent fund house in  
3 the Nordics, and I was employed as a senior  
4 portfolio manager. So we had big pension funds  
5 and big clients around here in Europe, as well  
6 as the Nordics.

7 Q. Got it. So you're moving -- it's a  
8 little uncertain, but you said you moved in  
9 October of 2013?

10 A. I think it was September, end of  
11 September, 2013.

12 Q. Okay. What was -- when you moved,  
13 what did Shant do from that point forward?

14 A. Shant was with me and with the kids  
15 in the beginning of our time, and he -- as a  
16 U.S. citizen, he was not able to get any work  
17 in Norway. It is very difficult to get work  
18 permit in Norway. So he was there to support  
19 me and help cover with the kids.

20 Q. Okay. So if you were planning to  
21 stay there for several years, why not sell the  
22 house? Why keep it?

23 A. We had several discussions about  
24 that, and I was of the opinion we should sell  
25 the house, and we discussed it. Shant

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1 disagreed. He wanted to try to keep it for our  
2 kids to enjoy later. And we discussed it and  
3 agreed that we would try to keep the lights on  
4 for as long as we could.

5 Q. Okay. And then at one point in the  
6 summer of 2014, you attempted to get a HELOC on  
7 the house, home equity line of credit? Or, I'm  
8 sorry, a loan.

9 A. Yes. I was curious to see what  
10 terms could be offered by Morgan Stanley to get  
11 some liquidity. We didn't need it at the time,  
12 but I was curious to see what the terms were.

13 Q. Okay. If they had given you  
14 favorable terms, what would you have done with  
15 that money?

16 A. That's a speculation now what I  
17 should or could have done. But I think the  
18 general sense was that we would help pay for  
19 some of the bills in connection with the house.  
20 That was the primary objective. And then  
21 potentially invest the rest.

22 Q. And up until this point, the funds  
23 used to pay for the house were -- where were  
24 they primarily coming from?

25 A. Before 2014, primarily they were

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1 coming from Shant's side. And after 2014 to  
2 '15, it was primarily my source.

3 Q. Okay. When you say that they were  
4 primarily from Shant before 2014, I think  
5 our -- I think my financial records ended in  
6 roughly 2013. How was he funding the house  
7 before 2013?

8 MR. HANAMIRIAN: Excuse me,  
9 Ari. She said "Shant's side."

10 A. Shant's side, yes, to be clear, the  
11 family business.

12 Q. Okay. So what was being done to --  
13 what was the source -- can you give me more  
14 specificity on "that side" and what family  
15 businesses were and used?

16 A. I don't know the specifics of which  
17 account was funding what, as we kept separate  
18 accounts.

19 Q. So you would just see -- so did you  
20 know if that was part of -- why were these  
21 companies putting money into a trust, then?  
22 Why was this -- the family business -- I guess,  
23 do you know which family businesses were paying  
24 for it?

25 A. Not specifically, no.

13 (Pages 46 to 49)

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1 Q. Okay. Do you know why these family  
2 businesses were -- can you give me the -- can  
3 you speak generally as opposed to specifics as  
4 to which family businesses? For example, it  
5 was mostly Speedus?

6 A. I don't recall seeing Speedus. But  
7 I might be wrong. So I really don't -- don't  
8 recall.

9 Q. And why were the funds -- why were  
10 these companies funding the trust? Was it  
11 compensation to Shant or was it just general  
12 generosity? Do you know?

13 A. I don't know specifically why the  
14 family businesses funded this. I don't.

15 Q. Okay. And earlier you said that  
16 when the -- I know you've said that those are  
17 Shant's side of -- kind of your side, his side.  
18 But earlier, you said the expectation when the  
19 house was put into the trust, it was to be on  
20 you and Shant to fund its, for lack of a better  
21 term, operation going forward, correct?

22 A. Yes.

23 Q. And was Shant still working for his  
24 family businesses during that time?

25 A. He was still involved, to my

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1 knowledge, yes.

2 Q. And so the funding there was -- can  
3 you say whether it was compensation for Shant?  
4 Shant's work?

5 A. I don't know the specifics around  
6 that.

7 Q. Okay. Do you know if anyone else  
8 was -- who else was involved -- do you know who  
9 else was involved in the family businesses at  
10 that time?

11 A. It was his father and his mother.  
12 His parents were involved. And, of course,  
13 there was a small -- there was a small staff  
14 from what I know, as well.

15 Q. Okay. Going back to the loan, you  
16 obviously didn't take out the loan in the end.

17 A. No.

18 Q. Why not?

19 A. I don't recall. I don't think the  
20 terms were as sweet as I was hoping for.

21 Q. Okay. And then -- is that a  
22 technical opinion?

23 (Simultaneous speakers.)

24 A. We didn't really need the liquidity  
25 at the time. And I don't recall the specifics

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1 about it, but there was nothing concrete that  
2 we had in mind to invest in, so we ended up not  
3 doing it.

4 Q. Okay. Why the shift from 2013 to  
5 2014 where you started funding the trust?

6 A. Well, the shift was obviously  
7 because I started making money. That's part of  
8 why I joined this firm to begin with. And the  
9 other part was Shant spent quite a bit of time  
10 with his sick parents. At that point, they  
11 were both quite ill, and therefore, he  
12 traveled, spent his time between Armenia and  
13 the U.S. and Norway.

14 Q. And is -- where were his parents  
15 living in this 2014-2015 time period?

16 A. I think they were living in Armenia  
17 at the time.

18 Q. What was he doing back in the U.S.,  
19 then?

20 A. I think he traveled with his father  
21 to get treatment -- or his mother. I don't  
22 know which one and when. But I do know he  
23 traveled with them to receive treatment.

24 Q. Okay. So he was -- that was part  
25 of helping his parents, not some business

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1 dealing?

2 A. Not to my knowledge, no.

3 Q. Okay. Because it's part of --  
4 where would he stay when he traveled to the  
5 U.S.? Let me back up. Where were his parents  
6 getting treatment?

7 A. Well, I don't know specifically. I  
8 just know somewhere around the city, I'm  
9 assuming.

10 Q. New York City, right?

11 A. Yes. Sorry.

12 Q. It's okay. Everybody who lives in  
13 New York for more than three years does that.  
14 Where was Shant living when he -- where was  
15 Shant staying when he would come back to the  
16 U.S.

17 A. He would stay at the house, at  
18 Navesink River Road.

19 Q. Okay.

20 MR. HANAMIRIAN: I'm sorry.  
21 Is this during the time that his  
22 parents were ill?

23 THE WITNESS: Yes, it is.  
24 Well, I'm answering to that.  
25 Sorry.

14 (Pages 50 to 53)



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Page 55

1 MR. HANAMIRIAN: I just -- I  
 2 lost track.  
 3 BY MR. KUNOFSKY:  
 4 Q. And that's the -- when were his  
 5 parents ill, just to kind of complete that  
 6 circle?  
 7 A. I think in 2013, '14, of course,  
 8 '15 was declining years.  
 9 Q. And his father passed away in 2015,  
 10 his mother in 2017?  
 11 A. I believe 2016 she passed away.  
 12 Q. Sorry. Okay. Did -- was there any  
 13 limits on Shant's ability to use the house when  
 14 he was in America?  
 15 A. Not to my knowledge, no.  
 16 Q. And you were the trustee during  
 17 that time?  
 18 A. Yes.  
 19 Q. When did you-all -- you-all got  
 20 divorced in -- sorry. Shant and you were  
 21 divorced at the end of April 2015?  
 22 A. That's correct. It was -- the  
 23 divorce was effective in May of 2015.  
 24 Q. Okay. And then did you resign as  
 25 trustee as part of that divorce?

1 A. Yes, I did.  
 2 Q. Okay. All right. Do you mind if  
 3 we take a five-minute coffee break? I'll be  
 4 back in five.  
 5 A. Great.  
 6 THE VIDEOGRAPHER: Off the  
 7 record. 3:20 p.m.  
 8 (Recess from 3:20 p.m. to  
 9 3:31 p.m.)  
 10 THE VIDEOGRAPHER: We are  
 11 back on the record. The time is  
 12 3:31 p.m.  
 13 BY MR. KUNOFSKY:  
 14 Q. Ms. Hovnanian, you're still  
 15 voluntarily appearing, and you're still under  
 16 oath. You understand this, correct?  
 17 A. Correct.  
 18 Q. So we were talking about the  
 19 divorce. You resigned as part of the divorce.  
 20 How did you resign? What steps were taken to  
 21 formalize that?  
 22 A. So Shant and I discussed who should  
 23 be the next trustee. And we both agreed Peter  
 24 Hovnanian was a good choice. And I decided  
 25 to -- in connection with appointing Peter, to

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Page 57

1 step down as a trustee.  
 2 Q. Okay. When was Peter appointed?  
 3 A. I don't know because I didn't  
 4 appoint him.  
 5 Q. What do you mean when you say that?  
 6 A. So meaning I didn't have direct  
 7 contact with Peter about his appointment as  
 8 trustee.  
 9 Q. I see. So you and Shant made a  
 10 decision, and then Shant was left to go and  
 11 execute that decision?  
 12 A. Correct.  
 13 Q. Okay. Did you ever give a formal  
 14 letter of resignation?  
 15 A. Yes, I did.  
 16 Q. Who did you give it to?  
 17 A. Sorry, Ari. You were freezing for  
 18 a moment. Did you say anything?  
 19 Q. Who did you give the letter of  
 20 resignation to?  
 21 A. I gave it to Shant.  
 22 Q. Okay. Why Shant? Why not just  
 23 give it directly to Peter?  
 24 A. I don't know, actually. It was  
 25 part of the divorce, so there was a lot of

1 things going on. And I know that this is  
 2 Shant's cousin, so it was natural for him to  
 3 take the next step with Peter.  
 4 Q. Okay. Did you inform Morgan  
 5 Stanley that you were resigning?  
 6 A. Not directly, no.  
 7 Q. Because the only record we have of  
 8 the resignation is around the time of the  
 9 divorce, Shant sent an email to Morgan Stanley  
 10 saying, There's no need to contact Hilde  
 11 anymore.  
 12 When was the last time you talked  
 13 with the Morgan Stanley folks in your capacity  
 14 as trustee?  
 15 A. In my capacity, that must have been  
 16 earlier in the spring of 2015.  
 17 Q. Okay. And I ask that because you  
 18 said Mona was a friend, so obviously you were  
 19 in contact with her, possibly even on her email  
 20 account or your email accounts, about Easter or  
 21 other stuff, but not as a trustee. So --  
 22 A. Correct.  
 23 Q. Okay. So the last time you acted  
 24 as trustee with Morgan Stanley was spring of  
 25 2015. What about in any other role? Did you

15 (Pages 54 to 57)

1 ever -- with anyone else, did you ever act as  
2 trustee for the trust again after the end of  
3 April 2015?

4 A. I'm sorry. I didn't understand the  
5 question. Could you clarify, please.

6 Q. My prior question was with regards  
7 to Morgan Stanley. Outside of Morgan Stanley  
8 after you resigned, did you ever perform any  
9 duties as a trustee or former trustee?

10 A. No, I did not. Not to my  
11 knowledge, no.

12 Q. Okay. Do you know when Peter  
13 Hovnanian was actually appointed as trustee?

14 A. I don't know.

15 Q. Okay. And then do you know who  
16 acted as trustee from the time you resigned,  
17 April 29th, 2015, to Peter's appointment?

18 A. I don't know.

19 Q. Did you talk with Shant after you  
20 resigned as trustee about the house and how  
21 bills were getting paid?

22 A. Not specifically about how bills  
23 were being paid, but more generally how is it  
24 going at the house, that sort of thing.

25 Q. After the divorce, did he stay in

1 Norway, or did he immediately come home? What  
2 happened?

3 A. He left for the United States.

4 Q. Okay. Do you know where he lived  
5 after that?

6 A. To my knowledge, he was -- while in  
7 the U.S., he would stay at the house. Other  
8 than that, I'm not aware of his whereabouts.

9 Q. Okay. Do you know how long he  
10 stayed at the house? Like, through any  
11 particular time period?

12 A. Well, the kids moved to the States  
13 in August of 2015. So Shant was living at the  
14 house with the kids from that time.

15 Q. Okay. And then can you tell from  
16 your contact with Shant or the children how  
17 bills were being paid for the house, how the  
18 house was being maintained, anything like that?

19 A. I did not have any contact with him  
20 about specific bills for the house at that  
21 point. No.

22 Q. Did it seem like the house was  
23 being maintained, though?

24 A. Yes, from my recollection, it  
25 seemed okay. There were some things that could

1 be improved, but generally okay.

2 Q. Did Peter ever contact you when  
3 he -- in his role as trustee to kind of get up  
4 to speed or to get any information from you?

5 A. No, he did not.

6 Q. Do you know if Shant or his  
7 children stopped living at the house?

8 A. Do I know if they stopped living at  
9 the house? Excuse me. What specifically do  
10 you mean?

11 Q. Did the children ever stop living  
12 at 520 Navesink?

13 A. Yes. They moved back to  
14 Scandinavia to live with me in 2018.

15 Q. Do you know when in 2018?

16 A. It was in the summer at some  
17 point -- August, I believe.

18 Q. Okay. And do you know if Shant  
19 stopped living at the house at that point?

20 A. I don't know.

21 Q. Do you know -- all right. So we  
22 can see payments made around the time of the  
23 divorce. Sorry. Before we go to that, would  
24 Shant have been living with his children from  
25 2015 to 2018, before the kids moved to

1 Scandinavia, at the house?

2 A. Yes. To my knowledge, he lived  
3 there with them as a parent. Yes.

4 Q. And how long -- how often did you  
5 talk with Shant and your children during that  
6 time?

7 A. Oh, it was probably -- well, I  
8 talked to the kids quite frequently. With  
9 Shant, perhaps, you know, a couple of times a  
10 month or so.

11 Q. Okay. Did he ever give any  
12 indication that he was living anywhere but the  
13 house? For example, 1 Dag Hammarskjold?

14 A. No, he did not.

15 Q. So there were -- we can see two  
16 divorce payments made in spring of 2015. On  
17 March 20th, there was \$272,000 transferred from  
18 SpareBank and 4/28/2015, another 64,000. Were  
19 those payments made as part of the divorce?

20 MR. HANAMIRIAN: Hold on one  
21 second.

22 THE WITNESS: Yes, they were.

23 MR. HANAMIRIAN: To where?  
24 Transferred to the trust?

25 MR. KUNOFSKY: They were

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1 transferred to Speedus.

2 MR. HANAMIRIAN: Transferred  
3 to Speedus.

4 MR. KUNOFSKY: To the Morgan  
5 Stanley account at Speedus. Sorry.  
6 That was backwards. The Speedus  
7 account at Morgan Stanley.

8 MR. HANAMIRIAN: Okay. So  
9 they came from which bank?

10 MR. KUNOFSKY: SpareBanken.

11 MR. HANAMIRIAN: Okay.

12 MR. KUNOFSKY: I think.

13 Sorry. I apologize for butchering  
14 this, the pronunciations.

15 BY MR. KUNOFSKY:

16 Q. Okay. So were these payments made  
17 as --

18 MR. HANAMIRIAN: I just want  
19 to caution her. She's not here to  
20 testify about Speedus or their  
21 divorce settlement or anything of  
22 that nature, right? This is not --  
23 this is not trust topic stuff.

24 MR. KUNOFSKY: Within that  
25 same week -- within days of

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1 certain -- these transfers, some  
2 funds were transferred to the  
3 Pachava Morgan Stanley account. So  
4 I think --

5 MR. HANAMIRIAN: By Hilde or  
6 by someone else?

7 MR. KUNOFSKY: By Shant.

8 MR. HANAMIRIAN: Okay.

9 That's what I'm saying. She was  
10 part of the divorce settlement  
11 payment portion of the transaction,  
12 but is out of the trust at this  
13 point.

14 MR. KUNOFSKY: Okay.

15 BY MR. KUNOFSKY:

16 Q. Were these payments -- were the 272  
17 and the 64,000, using rough numbers, were those  
18 payments made as part of the divorce?

19 A. Yes, they were.

20 Q. Were they -- they were -- what were  
21 the payments for?

22 A. Well, the payments were as part of  
23 our agreement, divorce agreement, in part to  
24 the fact that it was -- it seemed to be a fair  
25 sum for me to compensate Shant for all the

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1 years that he has supported me financially.

2 Q. Okay. And Shant deposited those  
3 funds in the Speedus bank account at Morgan  
4 Stanley, as we've discussed. Do you know why  
5 he used that account?

6 MR. HANAMIRIAN: I really am  
7 going to object here, Ari. I don't  
8 think that divorce matters and  
9 transfers like this -- unless it  
10 ties in to the trust somehow.  
11 These are highly sensitive, highly  
12 confidential dialogues. Family  
13 court matters are sealed, just as a  
14 matter of course. So unless you  
15 can tie this to her role as the  
16 trustee --

17 MR. KUNOFSKY: At least  
18 \$30,000 of those \$300,000 went into  
19 the Pachava Trust.

20 MR. HANAMIRIAN: But not from  
21 her.

22 MR. KUNOFSKY: While she was  
23 still trustee.

24 MR. HANAMIRIAN: I'm saying  
25 to you, not from her. So it's

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1 simultaneous. She resigned --  
2 she's testifying as a result of the  
3 divorce, or as a part and parcel of  
4 the divorce, she resigned. She  
5 made settlement payments as a part  
6 and parcel of the divorce as well.  
7 So they're simultaneous events.  
8 And so she's no longer trustee;  
9 otherwise, you don't make  
10 settlement payments. The whole  
11 agreement had to have been  
12 resolved. And so I'm just  
13 concerned about the confidential  
14 nature of divorce actions. Right?

15 MR. KUNOFSKY: The payments  
16 were made while she was still  
17 trustee. I get that she was acting  
18 in a different capacity. Some of  
19 the funds went back into the  
20 Pachava account -- Pachava account.  
21 I'm sorry.

22 BY MR. KUNOFSKY:

23 Q. To the extent you feel comfortable  
24 saying this, can you say what Shant  
25 Hovnanian -- divorced from the divorce

17 (Pages 62 to 65)

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1 payments, what was the Speedus account at  
2 Morgan Stanley?

3 MR. HANAMIRIAN: I'm going to  
4 instruct her not to answer. I  
5 don't see --

6 (Simultaneous speakers.)

7 MR. KUNOFSKY: -- instructing  
8 her not to answer that question.

9 MR. HANAMIRIAN: Yeah.

10 MR. KUNOFSKY: No. In what  
11 capacity, John, are you asking her  
12 not to answer that question? As  
13 trustee of the -- Pachava Trust  
14 counsel or as her counsel?

15 MR. HANAMIRIAN: For both.

16 MR. KUNOFSKY: Okay. So  
17 simply the question of what is the  
18 Speed -- what's her understanding  
19 of the Speedus account at Morgan  
20 Stanley, you're instructing her not  
21 to answer just that generic  
22 question?

23 MR. HANAMIRIAN: What's the  
24 nature of the Speedus account at  
25 Morgan Stanley. Yeah, I'm

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1 instructing her not to answer that  
2 question.

3 BY MR. KUNOFSKY:

4 Q. Nina Hovnanian eventually took over  
5 the operations of the trust. Did she ever  
6 contact you about the trust?

7 A. She did.

8 Q. Okay. When did she contact you?

9 A. I think it was in the fall of last  
10 year or maybe it was a little earlier. A few  
11 months ago, and it was in connection with this  
12 deposition.

13 Q. Okay. What did she say?

14 A. She was asking me if I had the  
15 original trust agreement, and I responded I did  
16 not.

17 Q. Okay. Did she ask anything else or  
18 say anything else about the litigation?

19 A. Yes.

20 Q. What happened?

21 A. She instructed me that she had  
22 retained John Hanamirian and his firm as legal  
23 representative and informed me that he might  
24 be -- or they might be reaching out to me in  
25 that regard.

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1 Q. Meaning John?

2 A. Yes.

3 Q. Okay. And for what it's worth, I'm  
4 going to show you what I've previously marked  
5 as Exhibit 4 -- as Pachava Exhibit 4. Sorry.  
6 One second. Can you see the trust agreement or  
7 the first page of the trust agreement?

8 A. I can. That's okay.

9 Q. Is this the original trust  
10 agreement?

11 A. Yes, it looks to be the original  
12 one.

13 Q. Okay. And then -- and that's page  
14 HOVPROD 1463. And then is that your signature  
15 on page HOVPROD 1486?

16 A. Yes, it is.

17 Q. And above that is Shant's  
18 signature?

19 A. Yes.

20 Q. And is this the October 11, 2011,  
21 amendment to the trust where the name of the  
22 trust was changed?

23 A. It looks to be it, yes.

24 Q. And that's at page HOVPROD 1489.  
25 And is that your signature at page HOVPROD

Page 69

1 1490?

2 A. It is.

3 Q. Okay. Are you aware of any other  
4 amendments to the Pachava Trust?

5 A. No, I'm not, not to the Pachava  
6 one.

7 Q. Were there amendments to other  
8 trusts?

9 A. I'm not aware of any other trusts,  
10 other than what I've seen through the documents  
11 for this case.

12 Q. Okay. So the only trust involved  
13 with this litigation is the one we just saw in  
14 that -- in Exhibit 4?

15 A. So the only trust I was involved in  
16 was -- are the exhibits that you just showed.

17 Q. Okay. When was the last time --  
18 before you talked with Nina about the  
19 deposition, had you talked with her beforehand  
20 about the trust?

21 A. I don't think so, no.

22 Q. Okay. Nina said during her  
23 deposition that she didn't have -- basically,  
24 didn't have a good relationship with you and  
25 couldn't get information from you. If she had

18 (Pages 66 to 69)

1 called and asked you questions to prepare  
2 herself for her deposition, would you have told  
3 her what you know?

4 A. Yes.

5 Q. Okay. In 2014, the trust -- the  
6 trust -- sorry. The house accrued real estate  
7 taxes over time that weren't paid and were paid  
8 after they were -- they weren't paid when they  
9 were due. They were paid afterwards. Why  
10 wasn't the trust paying the taxes as they came  
11 due?

12 A. What I remember, there was some  
13 cash crunch that we had, some difficulty in the  
14 end in 2014, specifically with respect to -- to  
15 having liquidity enough to fund the taxes. And  
16 that was the biggest expense. And other than  
17 that, I can't explain why other particular  
18 payments were late other than that.

19 Q. Cash flow?

20 A. Yes.

21 Q. That was -- that was around the  
22 time you switched jobs?

23 A. In 2013? '14?

24 Q. '14 -- '13/'14.

25 A. Well, '13 is when I joined the

1 Norwegian company.

2 Q. Okay. How did it benefit the -- at  
3 one point, you said the trust was meant to  
4 benefit the children. How did it benefit the  
5 kids to keep the house after you moved to  
6 Norway?

7 A. Well, from what I remember, there  
8 was a sense of a dream there to be able to  
9 maintain a home in the United States, and that  
10 was what drove that decision.

11 Q. And how did it benefit the kids to  
12 let -- Shant didn't have to pay rent or  
13 anything while living at the house, correct?

14 A. Not to my knowledge. Not while I  
15 was trustee, for sure.

16 Q. How did it benefit the kids to let  
17 Shant live there rent free?

18 A. I don't know.

19 Q. Okay. Earlier, pre-2013 -- before  
20 you started financing the -- funding the trust,  
21 you said that Shant's family businesses funded  
22 the trust. Can you name those family  
23 businesses or list those family businesses that  
24 were funding the trust?

25 A. I'm aware of -- I think, HOVSAT was

1 one of them. I think there was an entity  
2 called HOVBILT, and Hovnanian International, as  
3 well.

4 MR. HANAMIRIAN: If I might,  
5 Ari, if you go back and check your  
6 record at some point, her testimony  
7 was that it was Shant's side of the  
8 ledger that was funding the trust  
9 during that time period. You,  
10 then, began to ask questions about  
11 family businesses. It wasn't her  
12 testimony. So if you ask her  
13 whether --

14 BY MR. KUNOFSKY:

15 Q. When you say, in John's words,  
16 Shant's side of the ledger was funding before  
17 2013, what do you mean?

18 A. That his side of the family were  
19 funding it.

20 Q. Okay. And does that mean funds  
21 were coming in from these three companies that  
22 you listed or something else?

23 A. I don't know if that was an  
24 exhaustive list of sources. But I'm aware that  
25 they existed.

1 Q. Okay. Do you know what Shant's  
2 role with each of those companies was?

3 A. No, I don't. Not specifically, no.

4 Q. All right. Do you know what HOVSAT  
5 did to earn the money that funded the trust?

6 A. No, I don't know the specific  
7 company function, no.

8 Q. Okay. The same question for  
9 HOVBILT?

10 A. No. That would be speculation from  
11 the name, building, Hovnanian buildings. My  
12 guess is as good as yours.

13 Q. And Hovnanian International?

14 A. I think the same. It's -- again,  
15 it's part of Shant's family business.

16 Q. Okay. Is Speedus -- do you  
17 consider that part of Shant's family business?

18 A. Speedus was more Shant's -- Shant's  
19 work.

20 Q. Do you know what that business did,  
21 Speedus?

22 MR. HANAMIRIAN: Hold on one  
23 second. Didn't we just do --  
24 you're asking from a different  
25 direction, I understand, but it's



1 the same line of questioning,  
2 right, that we just objected to and  
3 said not to answer, right? You  
4 just asked that, and now we're  
5 going through it from the back door  
6 as far as recapping her testimony  
7 in the context of what family  
8 businesses funded the -- right?

9 MR. KUNOFSKY: I'm trying to  
10 figure out what's on Shant's side  
11 of the ledger that funded the  
12 house.

13 MR. HANAMIRIAN: Okay.  
14 BY MR. KUNOFSKY:

15 Q. So can you tell me about Speedus?

16 A. Speedus was, in its day, a public  
17 company, publicly listed. I'm aware they did  
18 telecommunications technology-related services,  
19 and then it was delisted back in 2002, I  
20 believe.

21 Q. 2012?

22 A. I'm sorry?

23 Q. It was delisted in 2012? Does  
24 that -- you said 2002.

25 A. I thought it was taken off the

1 exchange in 2002, but I might be wrong. I  
2 think it was -- it was put on the OTC, which is  
3 sort of a subset of the market, in 2002. And  
4 then I think it went private, correct, later --  
5 at a later stage.

6 Q. Got it. So it went to  
7 over-the-counter the year you got married, and  
8 just before you moved to Norway, it went  
9 private?

10 A. From what I remember.

11 Q. Okay. And then do you know if  
12 Speedus was still heading operations from that  
13 point forward?

14 A. I'm not sure if they had live  
15 operations, no, at that point.

16 Q. Did -- was Speedus on Shant's side  
17 of the ledger to fund the trust before 2014?

18 A. I don't recall, actually.

19 Q. Okay.

20 MR. KUNOFSKY: Do you mind if  
21 we take another five-minute break?

22 MR. HANAMIRIAN: How are you  
23 doing? Are you close to --

24 MR. KUNOFSKY: I just want to  
25 talk with Cat real quick.

1 THE VIDEOGRAPHER: Off record  
2 at 4:00 p.m.  
3 (Recess from 4:00 p.m. to  
4 4:04 p.m.)

5 THE VIDEOGRAPHER: We are  
6 back on the record. The time is  
7 4:04 p.m.

8 BY MR. KUNOFSKY:

9 Q. Hilde, you understand you're still  
10 under oath and are appearing voluntarily for  
11 this, correct?

12 A. I do.

13 Q. Okay. Two short follow-up  
14 questions. What's your understanding of the  
15 interaction or relationship between the Pachava  
16 Trust and the VSHPHH trust?

17 A. I don't know the specific  
18 relationship other than they're both connected  
19 to the Hovnanian family.

20 Q. Do you know why they set up the  
21 separate trust as opposed to just using the  
22 Pachava Trust?

23 A. I do not. I'm not familiar with  
24 the other trust.

25 Q. Okay. And then did you and Shant

1 discuss the status of his tax court litigation  
2 and the audit as it was ongoing? Tell me that  
3 story. How did you learn about the tax court  
4 matters or the tax liability matters?

5 A. I remember Shant told me maybe  
6 about 2010 or so -- there about, 2011 -- that  
7 there was -- the IRS was looking into some  
8 income he had had in previous years.

9 Q. Did he tell you about the  
10 litigation or the trials that he was having?  
11 Did you know about them just living around him?

12 A. Not at that point. I think that  
13 was later that he mentioned that there was  
14 potential litigation.

15 Q. Did you know he went to trial in  
16 the tax court litigation? Did he mention any  
17 of that stuff to you?

18 A. He mentioned he probably had to go  
19 to trial, but he was not concerned about the  
20 trial. I don't know about him appearing at the  
21 trial.

22 Q. Okay. He ultimately lost that  
23 litigation. Did he tell you about that?

24 A. He did not.

25 Q. Was that -- I hate to ask a

1 personal question, but was that part of the  
2 relationship that you guys just didn't talk  
3 about finance or business in each of your, to  
4 use John's term, side of the ledger during the  
5 marriage? Or was this just -- how did it not  
6 come up?

7 A. I have a question, actually. When  
8 was the litigation?

9 Q. The -- sorry. Give me one second.  
10 The tax court case, I believe the first one  
11 started in 2007, and I think the --

12 A. But the actual trial that he lost,  
13 when was that?

14 Q. In the third circuit -- was over,  
15 and he had taken up the appeal in 2012. I'm  
16 just pulling the opinion to see when that  
17 occurred. So it was completed by, I believe,  
18 2013. I don't have the exact dates memorized  
19 in my head right now.

20 A. Okay. Okay. No, he did not  
21 mention he lost it, actually. I thought it was  
22 ongoing.

23 Q. No. He -- yeah. I'm looking at  
24 the -- did he ever mention the term "ROVAKAT"?

25 A. Yeah. The name is familiar. I

1 don't know specifically what it is.

2 Q. That was -- he had taken it up on  
3 appeal in 2012 and lost by August of 2013. So  
4 he never mentioned that ongoing litigation.  
5 Was that -- again, is that just he wouldn't  
6 have discussed that with you because that's  
7 just not how your marriage with him worked? Or  
8 is that, you know -- would you have expected  
9 him to discuss that with you?

10 A. I don't recall specifically talking  
11 to him about having lost the litigation. I  
12 know there was an ongoing case. But I don't  
13 know more specifics. He -- he did not discuss  
14 it directly with me, for sure.

15 Q. Okay. So when you were talking  
16 about the motivation of putting the property  
17 into trust or changing the name of the trust,  
18 that -- is there any reason, other than the  
19 IRS, that could have led to those -- of the IRS  
20 litigation that could have led to those  
21 decisions?

22 MR. HANAMIRIAN: Wait, what?

23 She didn't testify that way.

24 MR. KUNOFSKY: I'm asking,  
25 what are the reasons other than --

1 MR. HANAMIRIAN: She said he  
2 liked the name, because it was the  
3 letters of his children's names --  
4 the name of the trust, right?

5 MR. KUNOFSKY: John, please  
6 stop coaching.

7 (Simultaneous speakers.)

8 MR. HANAMIRIAN: -- the  
9 conclusion with respect to your  
10 case. We're not doing that.

11 MR. KUNOFSKY: John, please.

12 MR. HANAMIRIAN: Yes. I'm  
13 not coaching, Ari, and I resent  
14 and -- strongly the inference. How  
15 is that? You're not allowed to  
16 just say stuff.

17 BY MR. KUNOFSKY:

18 Q. Hilde, other than -- could there  
19 have been other reasons for the -- example, the  
20 ongoing tax court litigation --

21 MR. HANAMIRIAN: Ari, I'm  
22 going to instruct her not to answer  
23 anything further in this regard.

24 MR. KUNOFSKY: How?

25 MR. HANAMIRIAN: Because of

1 the manner in which it's presented.  
2 We've had long discussions about  
3 what this would be, and this is  
4 entirely inconsistent.

5 MR. KUNOFSKY: Sorry.

6 BY MR. KUNOFSKY:

7 Q. Hilde --

8 MR. HANAMIRIAN: She  
9 testified and provided you with an  
10 answer. You're suggesting an  
11 answer. That's coaching, sir.

12 MR. KUNOFSKY: Leading, not  
13 coaching.

14 MR. HANAMIRIAN: I don't  
15 know.

16 MR. KUNOFSKY: Well, okay.

17 MR. HANAMIRIAN: We have  
18 parameters for this deposition,  
19 right?

20 MR. KUNOFSKY: Okay. We do  
21 have parameters. Now, if Hilde  
22 does not feel comfortable answering  
23 this question, she doesn't have to  
24 answer it.

25 ///



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1 BY MR. KUNOFSKY:

2 Q. Other than -- when did Shant first  
3 mention that he wanted to change the name of  
4 the trust?

5 A. I have to think about that. It was  
6 probably around the time that we actually did  
7 it. I don't think it was -- I don't remember  
8 the specific timeline on that.

9 Q. Okay. Did he ever mention it  
10 before in the three years that the trust was  
11 established?

12 A. I don't recall.

13 Q. If -- was Shant the kind of guy  
14 that would suddenly wake up one day and say,  
15 let's change the name of a trust for no reason  
16 other than I like it?

17 MR. HANAMIRIAN: You can  
18 understand, even just generally,  
19 what's wrong with that question,  
20 right? "The kind of guy"? What  
21 does that even mean? The kind of  
22 guy who changes a trust name?  
23 Okay, you can answer whether he was  
24 the kind of guy who just wakes up  
25 and changes a trust name.

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1 MR. KUNOFSKY: John, will you  
2 stop coaching?

3 MR. HANAMIRIAN: I'm just  
4 clarifying the question. "Kind of  
5 guy who changes a trust name" seems  
6 a little bit odd to me. But all  
7 right.

8 BY MR. KUNOFSKY:

9 Q. Hilde, as -- can you please just  
10 answer that question? It's --

11 A. I'm thinking back over the  
12 situation 10 years ago, trying to remember  
13 specifically what happened, and I find that  
14 very difficult.

15 Q. Understood.

16 MR. HANAMIRIAN: Is there  
17 anything more?

18 MR. KUNOFSKY: I'm waiting to  
19 see if she answers. I can't tell  
20 if she's frozen or not.

21 MR. HANAMIRIAN: I thought  
22 she was done.

23 A. I did answer, I thought.

24 Q. Okay. So your answer is --

25 A. I don't recall. It was 10 years

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1 ago. I don't remember the specifics.

2 Q. I'm sorry. That sounded like a  
3 lead-up more than an answer. Okay. And then  
4 you stayed still, so I couldn't tell if you  
5 were frozen for a second. That's where we are  
6 right now. Never had anyone freeze in an  
7 in-person deposition.

8 MR. KUNOFSKY: John, do you  
9 have any questions you'd like to  
10 ask Hilde at this time?

11 MR. HANAMIRIAN: Just one or  
12 two, if I can. Are you done?

13 MR. KUNOFSKY: I think I'm  
14 done. I might have redirect.

15 MR. HANAMIRIAN: Okay.

16 EXAMINATION

17 BY MR. HANAMIRIAN:

18 Q. So, Hilde, is this the first time  
19 you've spoken with anybody from the Department  
20 of Justice regarding this litigation? Either  
21 spoken or --

22 A. No.

23 Q. -- spoken or communicated via any  
24 means? What's the history there? Have you  
25 communicated with the Department of Justice

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1 before on this?

2 A. Yes, I have. And the history is we  
3 had a call -- Ari and Catriona and myself --  
4 about generally the timeline and the story.  
5 And then prior to that, I was contacted by Ari  
6 on email to see if we can set up a call.

7 Q. Do you know how long the call with  
8 them took, the first call that you described?

9 A. I think roughly an hour.

10 Q. Okay. Were there any questions  
11 that were provided to you in advance, or they  
12 just asked questions as they spoke?

13 A. There was no questions provided in  
14 advance from what I remember.

15 Q. And was the subject matter and the  
16 scope much similar to what was asked today?

17 A. Yes, perhaps more emphasis on the  
18 family part and the history than the role as a  
19 trustee specifically.

20 Q. Okay.

21 MR. HANAMIRIAN: I don't have  
22 anything else.

23 EXAMINATION

24 BY MR. KUNOFSKY:

25 Q. During my call with you, did you

22 (Pages 82 to 85)

1 say it was Shant who funded the -- you said it  
2 was Shant who funded the construction of the  
3 house, correct?

4 A. Well, Shant's side, yes. Yes.

5 Q. During our call, though, you said  
6 it was Shant?

7 A. That, I don't recall -- if I just  
8 said "Shant" or "Shant's side." I meant to say  
9 his side of the funding. So not me, in other  
10 words.

11 Q. Okay. One second. I'm just -- I'm  
12 just checking with Cat to see if she has any  
13 questions. All right. If this were -- okay.  
14 John, do you have anything else?

15 MR. HANAMIRIAN: No.

16 MR. KUNOFSKY: Okay. Thank  
17 you so much for your time.

18 MR. HANAMIRIAN: Thank you,  
19 all.

20 THE VIDEOGRAPHER: We're off  
21 the record. The time is 4:18 p.m.  
22 (The deposition of HILDE  
23 JENSSEN concluded at  
24 4:18 p.m. Central European  
25 Summer Time.)

1 REPORTER'S CERTIFICATE

2 I, Greta H. Duckett, Certified Court  
3 Reporter, Registered Professional Reporter, and  
4 Certified Realtime Reporter, hereby certify  
5 that on Thursday, April 15, 2021, I reported  
6 the remote deposition of HILDE JENSSEN, who was  
7 first duly sworn or affirmed to speak the truth  
8 in the matter of the foregoing cause, and that  
9 the pages herein contain a true and accurate  
10 transcription of the examination of said  
11 witness by counsel for the parties set out  
12 herein.

13 I further certify that I am neither of  
14 kin nor of counsel to any of the parties to  
15 said cause, nor in any manner interested in the  
16 results thereof.

17 This 28th day of April, 2021.

21 GRETA H. DUCKETT, RPR, CRR, CVR-S, RVR-M-S  
22 ACCR-12, GCCR-2891, MCCR-1945, TNLCR-671  
23  
24  
25

1 \*\*\* ERRATA SHEET \*\*\*

2 CASE: United States v. Shant Hovnanian, et al.

3 DATE: April 15, 2021

4 WITNESS: Hilde Jenssen

5 JOB NO.: 2002

6 PAGE/LINE CHANGE REASON

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21 \_\_\_\_\_  
22 Hilde Jenssen

23 Subscribed and sworn to before me

24 this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

25 \_\_\_\_\_  
Notary Public

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